



## Endowment Fund Investment Board



### Board Members

**Larry Johnson, CFA, CPA**  
Manager of Investments

M. Dean Buffington, Chairman	Gavin M. Gee
Max C. Black	Thomas F. Kealey
Vaughn Heinrich	Susan K. Simmons
Brad J. Little	R. John Taylor
Richelle Sugiyama	

816 W. Bannock St., Ste. 301  
Boise, Idaho 83702  
Phone: (208) 334-3311  
Fax: (208) 334-3786  
Website: [www.efib.idaho.gov](http://www.efib.idaho.gov)

## Monthly Report to the Board of Land Commissioners

Since the November 15, 2007 Land Board Meeting thru December 11, 2007

### Investment performance thru November 30, 2007 (preliminary)

*Month:* -2.3%      *Fiscal year:* 4.0%

### Status of endowment fund reserves

For all endowments, estimated reserves as of October 30 are at least three times the size of the approved FY2008 distributions.

### Significant actions of the Endowment Fund Investment Board

*Meetings:* None.

### Compliance/legal issues, areas of concern

*Material deviations from Investment Policy or compliance guidelines for investment managers:* None.

*Material legal issues:* None.

*Changes in board membership or agency staffing:* None.

### Upcoming issues/events

The Investment Board will hold a special meeting the morning of January 15 to discuss spending policy and asset mix issues.